

**First World Congress of Business History/
20th Congress of the European Business History Association
Business history around the World – today & tomorrow
25-27 August 2016, Bergen, Norway**

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***Opening a debate:
Nobility and economic transformation in 19th century Northern-Italy:***

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Abstract

During the 19th century, in northern Italian regions a large proportion of capital, investments and improvements in the agricultural sector and agro-food production, as well as, increasingly, in railways and infrastructures, industrial and financial sectors – came from noblemen. They aimed to expand their own revenues, fostering economic progress and applying scientific and technological innovations to agriculture and industry. Several noblemen played a leading economic role, as they were the richest, heirs to large properties and estates and to complex administration systems originating from early modern times and updated to meet the new managerial necessities. They often held scientific interests (and sometimes scientific knowledge), and belonged to wide, national and international social (and political) networks which could easily be used for economic goals.

The paper aims to open a debate on the role of nobility as a powerful economic élite in the economic development of northern Italy, basing on the initial results of ongoing research into primary sources. The literature on the topic has focused on several cases of Italian entrepreneurial noblemen, or on nobility estate management, and has shed light on their dynamic role. Their contribution, however, has generally been perceived as not particularly influential in the economic process, as noblemen were generally conservative on a social level and the 19th century is usually identified as the century of the irreversible decline and loss of political and economic power on the part of the aristocracy compared to the rise of the bourgeoisie.

By contrast, the role of the nobility's investments, capital and economic activities in northern Italy's economic development seems to us to deserve and require broader attention and investigation. As data are still being collected, the essay will assess some emerging results focusing on: the management of properties and large estates, where noblemen acted as a sort of 'corporate director', governing a complex structured

enterprise; - investments and enterprises: agriculture innovations and experimentation, railway construction, public debt, textile industries and banking seem to have been the investment sectors preferred by noblemen; - the increase, after Unification and particularly during the years of the agrarian crisis (1873-1896), in noblemen's diversification of capital and investments, from land to other uses, such as investments in the financial sector and in joint-stock companies (transport, communication, public utilities, banking, insurance, overseas ventures, new sectors and industries).

1. Introduction

In the nineteenth century the political role and the social and economic hegemony of the European aristocratic élite underwent a significant, albeit gradual, reshaping, whereas the importance of the middle classes grew considerably, as they substantially increased the value of their assets and expanded their participation in local administrations and political bodies.

This process was certainly connected to national, political and social transformations and to the introduction of rules and laws which were less responsive to the interests of the nobility, but it was mainly the result of dynamic international economic development, which progressively allowed larger sections of society to gain wealth through trade, industry and finance, and gradually involved new peripheral areas of Europe in the economic and social changes.

The expanded economic networks and businesses included a larger number of subjects in new industrial relations, led to integration of markets and thus to a convergence of prices at international level, resulting in faster transmission of economic fluctuations from one market to another. This is particularly evident in the last few decades of the century, when the previous economic and social structures were challenged by the international fall in prices of agricultural products, and a long-lasting crisis (the 'Great Depression' 1873-1896) particularly affected rents from land, on which traditional aristocratic wealth was based.

However, the process of the decline of Europe's aristocratic classes has been increasingly interpreted by scholars as a transformation that proceeded rather slowly over the course of the century, since the social and cultural influence of the landed

aristocracy would last until at least WWI. The debate opened up by the scholar Arno Mayer in the early 1980s drove studies in this direction: he identified a strong persistence of the *old regime* and of the values of the nobility in Europe which went far beyond the nineteenth century, indicating the Great War as the point at which the old order, while trying to defend itself, truly collapsed (a collapse which would finally end only with the Second World War). Research studies in England, Germany, Austria, France and Belgium then found new evidence to suggest the enduring role of the nobility also in the economic capitalistic transformation of the nineteenth century.

In Italy, the discussions and criticisms raised by this argument, considered by some scholars as provocative, contributed at the time to a revival of interest in the subject. In the last thirty years the nobility has been investigated through its demographic, economic and professional behaviour; in particular, studies have examined asset management, marriage policies, forms of sociability and the “material life”, culture, ideology and mentality. Some studies have focused on innovative aspects such as changes in asset management in line with economic developments, political and cultural openings and signs of changes in attitudes among the noble élites.

What has emerged is a vision of the nobility as a heterogeneous class, made up of families which, in many cases, paid close attention to the innovations and changes which were underway, and were able to maintain their prestige and wealth over time. At the same time, since the 1980s, in Italy there has been a renewed interest in the history of the bourgeoisie, so that a more complex interpretation of aristocratic decadence and of the rise of the bourgeoisie has been discussed.

In the light of these latest perspectives, a certain interest has arisen in the study of the response of the different groups of nobility to the economic stresses of the nineteenth century and in the analysis of the strategies adopted to conserve and expand their wealth in a changed and changing economy, which was increasingly influenced by the international framework, and more difficult to govern. The literature on the topic has focused on some cases of Italian entrepreneur noblemen and on nobility estate management, and has shed light on their dynamic role.

Nevertheless, despite all the recent developments in the topic, until now the contribution of the nobility to economic transformation has generally been perceived as not particularly influential or decisive, as noblemen were generally conservative on a social level and the 19th century is still usually identified as the century of the irreversible decline and loss of political and economic power on the part of the aristocracy compared to the rise of the bourgeoisie. In Italy the studies mostly underline the exceptional nature of the cases studied, which they attribute to the uniqueness of the male protagonists of the events described. Noblemen are not perceived as a real innovative force, but as part of a (sooner or later) declining class, generally adverse to widespread modernisation which led to social mobility, individualism, success by merit and economic progress. They are at best described as *forced or able to adapt* to the new economic market rules and to an industrialised and urban society in order to retain their power, properties and consumption level for as long as possible. Even if the evidence tells a different story, noblemen are often supposed to be basically more interested in rents than in profit, and their entrepreneurship seems to be *sui generis*. At the state-of-the-art, the real impact and role of the nobility's investments and capital in Italy's economic development still deserve and require broader investigation.

The paper will consider both the initial results of broad, ongoing research into primary sources and the literature on the topic, while attempting to provide some reflections on issues such as: were the nobility's capital, investments and economic activities influential on northern Italy's economic development? In which sectors did the nobility prefer to make direct investments? Was innovation firmly supported by the nobility's interest in scientific advancements and technological progress?

As the research is in the initial stages and the collection and processing of data are still underway, the true dimension of the role of nobility in the northern Italy economy has still to be determined. Certainly, much evidence indicates the high value of the contribution made by noblemen to the development of agriculture, transport, banks, insurance and industry in 19th century Italy, although – given the deep-rooted and widespread tendency to hide and only partially disclose in official documents the true

amount of the investments in entrepreneurial and financial activities – it is always difficult to reconstruct their actual level.

2. Noblemen in the northern Italian economic context

The history of 19th century Italy is marked by the national unification process, which can be considered completed only after the annexation of Rome in 1870. Until Italy's unification in 1861, the domestic market maintained a high degree of fragmentation at a national level and each regional state operated under a different economic policy. Only Piedmont along with Liguria (Torino and Genoa) was independent, while the others were directly or indirectly dominated by Austria.

Notwithstanding the political fragmentation, in the first half of the century the northern regions were moving forward in a first wave of industrialisation. Faster circulation and transmission of technological innovations and scientific achievements were undertaken and successfully linked northern Italy to Paris, Lyon, Mulhouse, London, Manchester, Zurich, etc. Part of this progress was due to the strong commercial and economic relationships which merchants and industrialists exploited all over Europe. Businessmen from France, Switzerland, Austria, Germany and even England were also coming to Italy (in this regard we can only note that, alongside technicians and industrialists, some of them were noblemen) and establishing their businesses or industries in Milan, Turin, Genoa, Florence (a phenomenon which also concerned southern Italy, albeit they were not supported there by local entrepreneurial forces, and would increase after national unification). Without doubt, the contribution of self-made men and of the bourgeois (first involved in the silk and cotton sectors and later in mechanics, banking, and new industries) played a decisive role.

However, until (and after) Unification, in the northern regions a significant proportion of capital, investments and improvements in the agricultural sector and in agro-food production, as well as, increasingly, in railways and infrastructures, and in the industrial and financial sectors – came from noblemen. They fought side by side with the bourgeoisie for the independence and unification of Italy and often followed similar investment strategies, sharing the same initiatives and ventures. Noblemen belonged to

that part of the population which owned most of the national wealth and while they tried to increase their properties and assets in their home country, they promoted national economic progress. They aimed to expand the economy, fostering progress by applying scientific and technological innovations to agriculture and the burgeoning industries. Several noblemen played a natural leading economic role, as they were the richest, heirs to large properties and estates and to complex administration systems sometimes originating from early modern times; they held a strong scientific interest (and sometimes scientific knowledge), and belonged to wide, national and international social (and political) networks which were easily transformed into economic relationships.

During the century, investments of the nobility's capital assets partially changed, moving from land into industrial, financial and urban estates. Starting from the last few decades of the century, when a national economic policy was embraced, an increasing amount of capital, mostly from the upper classes, financed the construction of infrastructures, the national debt, urban development, the foundation of national and local banks and of large stock companies. Noblemen from central regions and, occasionally, from southern areas, which were still tied to an agricultural economy and were mostly lagging behind in the industrialisation process, joined in and invested in national initiatives and businesses. As wealth had been distributed very much unequally throughout the whole century, and was still mostly concentrated in the upper class, economic development would probably not have occurred at the same level without the contribution of the nobility's capital.

In the nineteenth century, noblemen were still among the greatest landowners, and above all, the aristocratic predominance was even more striking at the very highest levels of land ownership. Scholars have underlined how, for much of the century, the endurance (or the survival) of the nobility's social and economic power was still based on large-scale land ownership, which usually represented the majority of the nobility's assets and in many cases was extended or reinforced (e.g. thanks to public sales of former common properties or of expropriated Catholic Church estates).

As extensive land ownership was a traditional kind of property, with connotations of status, normally handed down over the generations and finally belonging to the

agricultural sector (whereas economic progress was linked to industry and industrialisation), historians have often evaluated it as a traditional conservative investment, not worthy – with only a few exceptions – of particular attention from the point of view of entrepreneurial attitudes and management capabilities.

Therefore, although noblemen were closely involved in the development of their real estates, their efforts have been mostly considered as an attempt to *adapt* to the evolution of the economy, while keeping their traditional, dominant social and economic role. They were fundamentally aiming to maintain a conspicuous level of consumption, conserving or increasing the level of rents: rents and not profit, as they were *rentiers* and not *entrepreneurs*. The definition of *rentier* has had a negative meaning throughout the history of the nobility and still makes it impossible to define noblemen as true agents of economic growth, due to the negative connotation of the term.

Here we aim to discuss the framework of this definition.

Management

As it appears from the archival evidence, rents were not money earned by idle noblemen whose aim was mainly to spend it. If spending and conspicuous consumption were one of the ultimate aims of noblemen and the élite, rents were the result of a complex administration of the patrimony, which involved not only an articulated administrative structure, but also economic knowledge and the ability to produce prompt economic evaluations. Constant attention to updated information on prices and market trends by consulting specialised journals and daily bulletins was the norm. In fact, noblemen analysed costs and benefits and studied the potential profit or level of capital remuneration expected.

Noblemen took care of, supervised and managed their large estates mostly by acting as a sort of ‘corporate director’ (as John Beckett has stated for the British counterparts), making vital decisions about crop selection, appointing and overseeing the management team, assessing grievances and smoothing over relationships on the estates. As they could not physically be on all of their lands at the same time, they needed a general delegated administrator and one or more offices with lawyers, attorneys, notaries,

engineers and bookkeepers; rural or commercial agents, farm labourers and technicians all to work for them and suppliers and sellers (also at an international level) of goods, plants and technical tools.

These complex administration systems sometimes originated from early-modern times and were updated to meet the new organisational necessities. The general administrators could be noblemen or might come from the professional bourgeoisie. Indeed, most wealthy noblemen worked their way through dense daily correspondence with the general administrator, who had to inform them about every problem that emerged and also had to carry out all the orders received on investments, profits and agrarian innovation which the noblemen often wanted to introduce (plants, practices, land recoveries). The letters noblemen wrote were full of advice concerning the maintenance of the farm and general cultivation. Constantly, and especially during the summertime, the noblemen visited their estates in person. The general administrator, in turn, could only supervise all the house's affairs and so he appointed many other employees and consultants (a central office was nearby) to keep the accounts, give periodical reports, go to visit real estate, gather information about the economy and enterprises for investment (engineers, lawyers, notaries, accountants, stewards).

How then should we define this widespread behaviour of the nobility?

Improvements

It can be widely documented (e.g. from their ample correspondence) that noblemen tried to earn as much as possible from their lands and were generally successful in exploiting their rural properties economically. They were increasingly involved in commercial agricultural activities and invested a huge amount of money in crop and livestock innovations and experimentation, in introducing new kinds of plants and cultivation techniques and in canal building for irrigation. Yields and rental incomes increased. It has been recognised that their lands were essential to the economy, supplying commodities such as hemp, linen, silk, wood, and untapped raw materials (minerals), waterpower (renting ancient water rights and old cereal mill-sites to be transformed into

silk or cotton mills) and in addition, the lands could be used to provide security for the borrowing of capital.

Moreover, following the movement of “agrarian activism” which was spreading throughout Europe at the time, the nobility provided much of the leadership for the most important agricultural improvement societies, such as the Royal Academy of Agriculture and the Subalpine Agrarian Association in Piedmont or the Agrarian Society of Lombardy and that of the Bologna area. Agricultural issues were discussed in social meetings and in the numerous brochures which were published and circulated among them.

Just to mention one well-known nobleman innovator, we can cite Count Camillo Benso di Cavour, one of the main figures behind Italy’s Unification and the first prime minister of the new Kingdom of Italy, who long enjoyed a deserved reputation as one of the most prominent aristocratic agricultural entrepreneurs. He was not alone: we can find significant noble agrarian entrepreneurs in several other regions, and also, for instance, in the State of the Church, such as Alessandro Torlonia, prince, banker and entrepreneur.

As farm prices rose, so did the value of rental rates (which reached unequalled heights until the mid-century). Many investments and improvements were made, depending on the environment and characteristics of the lands: in the production of cereals (and the transformations they underwent, such as when corn mills and rice refineries were introduced), silk (with the cultivation of thousands of mulberries and the promotion of the rearing of silkworms and in many cases of silk reeling), fruit (lemons around the lakes in the north).

Silk in particular has been defined as the «main leading sector» of the Lombardy economy, the wealthiest Italian region even before unification, which at the end of the 19th century and throughout the 20th century was to be «at the helm of Italian industrialisation». Within this area, the quantity of mulberry trees tripled from 1796 to 1834; the production and export of silk grew and in the 1830s Lombardy was the region which produced and exported the greatest amount in Italy (about 75 % of exports was reeled silk), while more than 50 % of the silk manufactured in Europe was produced in Italy. The capital accumulated in this sector by landowners, manufacturers and

merchant-bankers would be decisive in furthering investments in financial activities and later in the new industries of the second industrial revolution; indeed, the silk industry would deploy its «propulsive role» after Unification.

Beyond agriculture: nobility's investments until Unification

Agriculture had never been the only source of wealth for the nobility. First of all, in northern Italy, alongside the 'old' aristocracy, the new nobility generally originated from merchant families or members of the bourgeoisie who distinguished themselves because of special merit and wealth. So the fortunes of many families maintained a certain variety in terms of their sources of revenue. Indeed, another general aspect which deserves to be stressed is the persistence of a clear strategy of diversification of investments, which is not surprising considering the size of the assets, a phenomenon which in European and Italian aristocratic families was nothing new: in addition to income from land or from products derived from direct management there were indeed profits and shares in commercial and industrial activities, banking and insurance, in some cases ship ownership. Added to this were the earnings arising from public debt, and sometimes from the practice of lending money (mortgages) on a small or large scale to relatives, local municipalities and institutions (of which noblemen were usually mayors and heads).

Based on the growth of the economy during the nineteenth century and alongside noblemen's initiatives in agriculture (which were imitated by merchants and industrialists who invested a portion of their profits in the purchase of land and improvements) noblemen tended to expand the shares in their portfolio by acquiring government bonds, securities of Monte Lombardo-Veneto and public obligations of Piedmont, stakes in banks, insurance and in various entrepreneurial societies, e.g. in the textile sector, in prospecting for fossil fuels, in communications and infrastructures.

In the first half of the century, investments (shares and bonds) in railway securities became an increasingly popular phenomena among the Italian and European nobility. In the 1830s and the 1840s, in Milan, a nobleman such as Count Giuseppe Archinto (who also financed the construction of the big cotton plant in Vaprio d'Adda later acquired by

the Visconti di Modrone family in 1865) was at the centre of the construction projects of railroads and of banking initiatives, supported by the local business community. In Italy similar examples emerged in many cases that have been studied in the different regional areas (Lombardy, Piedmont and Liguria, Tuscany). This kind of economic approach was taking place in other European countries including in the more advanced country of England, where, after a period of distrust in the 1820s, the nobility saw the railways as a source of income worthy of interest, due partly to the increased value of their land which the new railway lines crossed or ran alongside.

From land to finance and joint stock companies

As well as diversification, until the mid-century the vast majority of revenue was still derived from land estates, the sale of agrarian goods and the collection of rents. But starting from the 1850s a series of difficulties gradually reduced the revenues from land ownership and drove the nobility to faster innovation and increasing diversification in order to address these issues: first, in the northern regions, the crisis of ‘pebrina’ (a serious silkworm disease) and ‘oidium’ (a vine fungal disease) damaged a large part of the vine cultivation and the breeding of silkworms (in 1865 the cocoon harvests were at half the level they were 10 years previously); since the 1870s, the downward trend in the price of cocoons and ‘phylloxera’ (a vine pest) had caused a further decrease in the values of agricultural funds; a long crisis (1873-1896) occurred with the ‘Great Depression’, with the decrease in agrarian prices due to international competition (American and Russian grains particularly) and the first globalisation of markets. All these events limited land revenues and led to improvements in livestock and dairy industries or specialised cultivations wherever it was possible.

The downward trend in income was due to agriculture which for Lombardy can be easily explained by oidium (and later ‘phylloxera’) and more particularly by ‘pebrina’. Considering the value of silk in the economy, the crisis drove Lombardy business groups and the big landowners involved in the sector to make great efforts to replace the native infected seed, researching new species in the Turkish Empire, in China, Japan and elsewhere. The noblemen, as larger landowners and producers of silk cocoons, set up

massive scientific studies on the problem and sent agents and founded companies to import silkworm seeds from various foreign countries (Portugal, Montenegro, Anatolia, Macedonia), including Japan, which since the late 1860s had become the largest supplier and ensured the resumption of production. Nevertheless, after the introduction of Japanese seed and the technological renovation of reeling and twisting, which ensured good returns for a number of years, starting from roughly the mid-1870s, the price level began an uninterrupted descent due to increased world production, the improvement of competitive Asian production and the lowering of the costs of transportation and communication, in addition to dwindling yields on the agricultural estates of the nobility.

In the last few decades of the century, it is not surprising that noblemen, who were so careful about the profitability of their assets, strengthened the previous trends, which can be summarised as follows: first, they tended to reduce the negative impact on their assets caused by declining land incomes, by adjusting the proportions of income from agricultural rents and of the marketing of their products, even though they continued to be highly interested in and to support scientific and new discoveries applicable to agriculture; second, they intensified their strategies of diversifying investments, not unlike the bourgeois capitalists in Italy and in Europe. In particular the capital was increasingly directed towards the acquisition of Italian government bonds (easily converted into cash if needed), finance and industries assumed some importance as well as foreign bonds and shares in large stock companies. They even took an active part in the foundation and support of the new initiatives in industry and communications. The shareholdings were accompanied by appointments to the boards of directors or to the chairmanship.

A similar shift in interest is shown, after unification and later in the century, by different aristocratic Italian groups, who moved on from the prevailing land uses to significant investment in bonds and shares. Examples of this shift can be seen in the Lords of Tuscany, who drained capital from agriculture and mining in order to finance banks, railway companies, insurance or electricity companies, in which they sat on the boards and often held presidential positions. Similarly, also the Neapolitan nobility, in

the last quarter of the century, significantly shifted its investments. It is a noteworthy transfer which also affected the assets of the nobility abroad, as in the case of the aristocrats living in Paris who, in 1911, not unlike the bourgeoisie, would invest about 50 per cent of their assets above 1 million francs in stocks and shares.

Many examples of this shift are mentioned in case studies on aristocratic families from Milan, Florence, Genoa (and also Rome). In Milan, one of the city's richest and most influential families, the Visconti di Modrone, acquired one of the biggest cotton factories in Lombardy in 1865. After his death in 1902, Duke Guido Visconti di Modrone left net assets, half of which was invested between his cotton factory (3 million Lire) and bonds and stocks (5.8 million Lire, which represented one third of the asset). As for shares in joint stock companies, these were accompanied by direct participation in the boards of directors, as in the case of the cotton enterprise Festi and Rasini in the electricity distribution company of, and in the Lombard Bank, of which he became vice president. Among the most significant investments in addition to the national bonds (more than one million lire), those which particularly stand out are shares acquired in the banking sector (more than one million Lire in the Bank of Italy, more than 650,000 in Lombard Bank); in the Lombard chemicals factory (600,000 Lire); Edison, in the electricity sector (192,000 Lire) and the Lombard Society of electricity distribution (146,000 Lire).

Several Lombard noble families participated in the creation of the Popular Bank of Milan in 1865 and of the Popular Agricultural Bank (later the Agricultural Bank) in 1874, in addition to controlling the Insurance Society Against the Damage caused by Hail. In the 1870s the aristocracy's capital played a significant role in the origin of many Lombardy joint-stock companies such as Pirelli, the innovative (and now nearly world-famous) producer of rubber, Lanificio Rossi (wool), or Richard (potteries).

In Genoa, noblemen participated in the board of joint-stock companies such as steam navigation corporations, banks, insurance companies, sugar industries. In the early 1870s, Raffaele De Ferrari, Duke of Galliera, offered the huge amount of 20 million Lire to the Italian state to redevelop and modernise the port; the donation was essential for the further development of Genoa, which would become one of the poles of Italy's

industrialisation. In Florence, the Corsini family, one of the wealthiest titled families in the country, sold most of its old investments to support railway construction and to invest in high finance. The same move was undertaken by Baron Bettino Ricasoli (second prime minister of the Kingdom of Italy in 1861-1862, after the death of Cavour), who invested 50 per cent of his portfolio in stocks and bonds. Also renowned and important Roman noblemen such as Prince Paolo Borghese or Prince Don Prospero Colonna expanded their activities into business and increasingly relied on non-land assets.

However, this shift in interest occurred gradually and did not imply rapidly or immediately abandoning a focus on land ownership and real estate. In the last few decades of the century Italian noblemen were also increasingly attracted to the investment opportunities which lay in the exploitation of urban real estate (since this was a time of great urban growth in Milan, Turin, Genoa, and also in Rome and Naples, rents from urban buildings provided a high overall income), to the development of ports and transport (e.g. Genoa), so that the effects of the "agrarian crisis" after 1873 would probably be somewhat mitigated by profits from these areas.

3. Genoese nobility during the XIXth Century: a case of resilience

While traditional European nobilities emerged from military enterprises, the Genoese one, like many others in Italy, came mainly from trading, finance and shipping. At the end of the 18th century, the Genoese patricians still had assets mainly held in financial investments: according to G. Felloni, these usually represented more than 50% of their assets (Felloni, G., 1971, p. 58). And the Genoese nobility still played an important role in Europe. Felloni estimates that the nobility probably owned more than 60% of 340 million Genoese lire (1 franc 1805=1 Piedmontese lira= 1.2 Genoese lira) invested in public debts and private mortgages of all Genoese capitalists in 1785.

This economic power also constituted the material basis of the Genoese nobility's political power considering the fact that it ruled over a state with a very limited size. The *Repubblica di Genova* was a kind of private government consisting of a small number of

noble families. This elite was characterised by a strong endogamy, and ruled the territory by imposing low taxes, following a line of conservation and substantial inertia, without building necessary new infrastructures (roads, ports and so on).

The Napoleonic period destroyed a very large part of the financial wealth of Genoese people (table 1). The aristocracy lost political control of the territory and was subjected to new masters, who eliminated privileges, while respecting private property. Most of the nobility aligned themselves to the new Napoleonic regime which aimed at amalgamating the old aristocracy with new middle classes in the name of wealth. Nevertheless, at the end of Napoleonic period, most of the nobility had suffered losses. Consequently, they entered the new period of Restoration much poorer than they were in the revolutionary early age. For these reasons many scholars have considered the contribution of nobility to the modernization of the economy to be irrelevant and to be overshadowed by the rampant bourgeoisie (Doria, G., 1969). But there are many signs which prove this view wrong. We intend to reconsider the aristocracy's role by using several primary sources, above all archives of noble families. Our initial research points out that the Genoese aristocracy, as a group, was able to keep economic relevance, by strengthening their wealth. Besides, a nucleus of influential individuals emerged from that group, playing a central role in the modernisation of different economic sectors.

Evolution of wealth

A quantitative approach is needed to define how rich Genoese noblemen were and how their wealth evolved. We are building a sample with 6-7 asset accounts of the richest families in XIXth century Genoa, but unfortunately we are not able to present the complete results here; so we have just gathered partial estimates and some figures testifying to the resilience of the nobility during this century.

A useful starting point may be a document drawn up by an informer to the Austrian police who made detailed assessments on the skills and wealth of the most important aristocrats and bourgeois in Genoa in 1815 (Vitale V.). This document shows that 48 noblemen considered influential on the political scene possessed an overall income of more than 5 million Piedmontese lire. If one assumes a return of capital of between 3.5

percent and 4 percent, which were the usual interest rates in Genoa in this period, it may be possible to estimate a total wealth of this sample of around 120 million to 142 million. But the nobility was bigger in number than this sample shows: quoting the above mentioned informer, he stated: “there are many other wealthy men, but they are far from being able to exercise some influence, because they are little known” (Vitale V.). How many were they? It is hard to say. But one can make some estimates, considering that in 1820 no fewer than 200 noblemen possessed real properties in Genoa on which they paid “imposta prediale” (a land tax). If we accept this number, assuming that at least 60 percent of the total nobility’s wealth was concentrated in the hands of the 48 most influential noblemen, we can cautiously estimate that 200 Genoese noble families overall possessed from 200 million to 236 million lire of assets. This could be the preliminary quantitative starting point of our research.

What happened in the following decades? Was there a continuing downward trend, with noblemen selling their real estate or were noblemen able to stop this trend and to restore their wealth?

The records of the “Contribuzione territoriale”, held at the Historical Archive of Genoa (Archivio storico comunale), represent a very useful source because they identify the taxable amount (palaces, houses, lands, etc.) on which taxpayers had to pay the “imposta prediale”. In twenty years, the nobility's real estate assets suffered an insignificant reduction going from 38.01 percent in 1820 to 34.15 percent in 1840. Noblemen continued to own more than one third of the buildings and land subject to taxation in Genoa. The urban property of the nobility endured. One has to consider that Genoese noblemen represented only 5% of approximately 3700-3800 taxpayers, out of a population of over 90,000 inhabitants.

If one looks at the end of the 19th century, the weight of urban real estate of the nobility decreased, but it was still significant. There were 24 noblemen among the top 60 taxpayers in 1889 compared to 37 in 1840 (“Corriere mercantile”, 1889). It seems that noblemen’s property ownership lasted considering the expansion of the town (between 1840 and 1901 the population increased from 90,000 to more than 150,000 inhabitants in historic districts, an increase of 60%) and the simultaneous stagnation in the number of

noble families, around 200 units. In any case it does not seem appropriate to speak of its collapse or its marginalisation.

This is a partial outlook because it concerns just the urban properties of nobility, without considering agricultural ones, within and outside Liguria, or urban properties in other cities (Rome, Turin, etc.). A first glance at the available accounts shows the resilience of many noble families. Leaving aside the particular case of De Ferrari, one of the few Genoese families playing a leading role in European finance, with wealth which went from 10 million in 1827 to 100 million Piedmontese lire in 1875, the families of our sample increased their assets compared to the restoration. The Brignole Sale family, for example, who lost half of their wealth between 1797 and 1815, recovered their assets and in the 60s Antonio Brignole Sale owned wealth equivalent to that owned by his father before the French revolution (see table 2). Similar stories can be told about other families like Raggi or an important branch of the Spinola family (see table 3). Besides there were families like that of Paolo Gerolamo Pallavicini who did not suffer the effects of the Napoleonic storm. In the following decades, his heir preserved the family's position and was able to bring together his considerable estate, around 8 million lire, in one of the branches of the Durazzo family, when Maria Teresa Pallavicini, niece of Paolo Gerolamo married Marcello Durazzo IV.

For other families, the evolution of wealth is harder to define because of the division of assets among children as in the case of Durazzo, the most prominent Genoese noble family at the end of 18th century.

Marriage strategies had considerable importance too. For most of the century, the Genoese nobility maintained considerable class endogamy (about 60% of weddings till the sixties) which limited the scattering of assets beyond this narrow group of families. The most emblematic example was the concentration of assets in the hands of Matilde Giustiniani, after the First World War. In 1921 she inherited the wealth of her first husband, Giacomo Filippo Durazzo Pallavicini, heir of two of the richest families of 19th-century Genoa, and in 1924 that of her second husband, the marquis and senator Pierino Negrotto Cambiaso, who was also very rich, amassing a fortune of over 25 million lire.

Even in the case of Genoa, one may say that the nobility maintained substantial economic importance during the 19th century, with consequences on the political level too, in line with what has been shown by many other scholars for other European areas.

Income and the composition of assets

Two elements seem to have been essential in ensuring the resilience of old nobility: urban rent and land rent. In this respect, it does not seem that the Genoese aristocracy deviated much from the actions of other European nobilities during the 19th century. An initial survey on archival sources points out that the persistent control of a large part of urban buildings and the ownership of vast farms in the neighbouring valleys near Genoa and in the Po Valley allowed a continuous, but in many cases growing, inflow of income. The town's population growth had a decisive role in keeping the real estate income and the land rent high. One must particularly consider that a very large part of wine, olive oil, vegetables, meat and other agricultural products consumed in the town came from land owned by these noblemen. Moreover, they were ready to convert agricultural lands into building sites when the city expanded and the process of industrialisation began: in that situation noblemen were often promoters of housing companies.

The income from rents of urban properties and from the management of farms was very important especially in the early years of the Restoration when the nobility had to deal with the significant curtailment of financial wealth which occurred during the age of revolution. However, there were also families who were able to get over this period of crisis, thanks to a combination of financial investments less centred on French public debt. In these cases financial revenue continued to cover more than half of total income as in the case of Pallavicini (table 5).

Did noblemen regain confidence in financial investments in the following decades as they had done at the end of the Ancient regime? We can give only approximate answers for the moment. We can suppose two patterns of behaviour, based on the archival research and on the available literature. The first is characterised by a strong focus on international finance leading some patricians, like Andrea and Raffaele De Ferrari, Antonio Brignole Sale or Gio Luca Durazzo, to begin or to renew relationships

above all with the Parisian bankers, to invest in foreign public debt and in companies that built canals. The next step, from the forties, was the investment in railways, first in France and then in the Italian peninsula. In this case, financial investments were about half the value of assets.

The second model focuses on the management of urban land and agricultural property. The composition of the portfolio is significantly biased towards real estate. An exemplification of these two models is found in table 4, in which there is a comparison of the income composition of Antonio Brignole Sale and Giacomo Spinola.

Research seems to indicate that the second model was prevalent; therefore the weight of finance in assets of Genoese nobility no longer recovered the importance it had at the end of the Ancient regime. Even personalities like Giacomo Filippo Durazzo Pallavicini, fully active at the highest levels in national business communities, President of large steel companies and financier of modern initiatives in industrial, commercial and banking fields, at the beginning of 20th century had mainly incomes from real estate, while only 20-22% came from financial assets (see table 6). Although less risky, investment in land cannot be considered a sign of backwardness a priori: it is necessary to analyse how noblemen managed their properties to understand if during the 19th century there was a prevalence of traditional methods or a diffusion of more advanced agricultural and technological practices.

How did Genoese noblemen run their properties?

I can only offer partial indications. The analysis of correspondence between owners and managers highlights the existence of market oriented practices, addressing the different opportunities for making money from agrarian production. Information collected in different periods shows that noblemen were able to enhance land rent through various practices, for instance introducing new crop varieties, installing hydraulic systems, introducing agrarian machines and new phytosanitary treatments, participating in the foundation of agrarian consortia or building relationships with agrarian schools. Nevertheless there is much work to do, because there are very few studies on the management of the properties of Genoese patricians in the 19th century. It is crucial to

understand if there were increases in land productivity. If this is proved, what are the causes? Was it due to a simple increase in the labour factor or to the introduction of more efficient technologies and practices?

Among the available studies, a particularly significant one is that of a former feudal property of about 500 ha, owned by a branch of the Doria family, at Montaldeo, in Piedmont (Doria G, 1963). This study shows that the nobleman's property started a "policy of maximum exploitation" of labour. Management focused on viticulture and wine production, alternating modern agricultural contracts with more traditional ones, such as sharecropping, achieving a significant increase in land rent, which increased fivefold between 1830 and 1890. The increase of land rent was not caused by investments, but by farm labourers' work. They were obliged to plant new vines for agricultural contracts, imposed by the owner, and if they were indebted, they would pay back their debt with full working days. The result of this process was the further expansion of nobility property between 1830 and 1894 and an increase in income from 9,000 Italian lire in 1830 to 47,000 lire in 1880.

The increase of land rents is also shown for other large farms of Genoese noblemen in the second half of the 19th century and in the first years of the 20th century and also in these cases the specialisation in viticulture to produce wine played an important role: Durazzo Pallavicini and Spinola, together with other Genoese noble families, founded companies to sell their wine in American markets too.

The largest agrarian properties, composed of several units (in Italian "tenute" or "agenzie"), such as the case of the large Durazzo Pallavicini one, which had units on different sites of the Pianura padana, near Naples and in Spain, had a pyramidal structure managed by a director who reported directly to the owner. The director, an engineer in the Durazzo Pallavicini case, coordinated the work of various managers or "agenti", each one with the responsibility of a unit managed with a group of different agricultural contracts. Local managers corresponded at least weekly with the director, sending reports of revenues and costs every month, which were re-elaborated by the central office for precisely determining the economic performance. Such a complex administrative structure has left behind an archive of significant dimensions with a remarkable temporal

continuity. One can also find such a structure for the Spinola, Brignole Sale and De Ferrari families.

Beyond agriculture

What were the other fields which attracted the interests of the Genoese nobility and which contributed to the industrial and financial modernisation of the town, one of the most important poles of economic development in Italy between the end of the 19th century and the beginning of the 20th century?

A turning point seems to have been the change of economic policy towards free trade by the Kingdom of Sardinia, which since the second half of the 1830s opened decisively to commercial exchanges, increasing the attractiveness of Genoa port. In the 1840s this trend was reinforced by the decision to build a railroad between Turin, the kingdom's capital and Genoa, a necessary step to enlarge the internal market. The spontaneous development of the Genoese maritime economy was supported by the State's action.

The role played by noblemen was important above all in changing the financial institutions and in supporting the building of infrastructures, while it was less significant in supporting the first modern industrial firms.

Very influential noblemen such as Duke Raffaele De Ferrari, the baron Giuliano Cataldi, the marquises Camillo Pallavicino, Lazzaro Negrotto Cambiaso, Giacomo Filippo Durazzo Pallavicini, in different periods, were among the main protagonists of the foundation of modern banks, such as the Banca di Genova, from which Banca d'Italia, the central bank of Italian state, originated or Credito italiano, one of the first universal banks in Italy, and other commercial banks. The noblemen's presence at the highest level was a guarantee of solidity, and it served as a catalyst for middle-class capitalists. Besides, we must not forget that noblemen often held important organisational roles.

The role of the nobility was even more significant in the modernisation of infrastructures. Raffaele De Ferrari was the most prominent figure. Since the early forties he participated in the founding of many railway companies in France and he put his

knowledge and his capital at the disposal of a group of Genoese investors to start a project for building a railway line which linked Turin and Genoa to Milan. However, this project was rejected by the government of the Kingdom which preferred to entrust the railway building to the State. Then De Ferrari, with a few other noblemen, supported similar initiatives in France and in Switzerland. After the unification of Italy, De Ferrari increased his investments in several Italian railway companies when the railways became a key aspect of national market construction. His role was so important that he was becoming the chief of a company that was able to manage the entire Italian network, when his sudden death interrupted this project.

De Ferrari, furthermore, played a most important role in the modernisation of Genoa's port. While traffic grew in the middle decades of the 19th century, the port facilities remained essentially those of the Ancient Régime. In the 1870s, the situation was unsustainable. The national government did not seem to realise the vital importance which the port was playing in supporting greater integration of northern Italy in the circuits of international trade, so crucial for the support of the country's economic progress. In 1875-76 De Ferrari intervened with a donation of colossal dimensions, 20 million lire, to be allocated for the modernisation and expansion of port facilities. Thanks to this legacy, to which the State added a further sum, Genoa's port was adapted to the growth of trade. Genoa became more attractive for locating firms which were heavy consumers of coal and other industrial resources. In short, the unusual gesture of the Duke De Ferrari had a significant impact on improving the efficiency of Genoa's port, increasing the area's location advantages, encouraging the processes of agglomeration and accelerating exchanges between the inland areas of the north west and international markets.

The presence of the nobility in starting up modern industrial enterprises, however, was limited. Noblemen had some importance in launching the first steam shipping companies, while their influence was very limited in the sugar industry, in shipbuilding, in milling, in the cotton and steel industries. Some data, however, indicate that they showed interest in these fields in the following decades, when these experiences were consolidated. The analysis of the board composition of several corporations on the eve of

World War I shows that the interest of noblemen for industrial activities eventually increased. The presence of members of the Genoese nobility at the top of the joint stock companies is not episodic and it also extends to fields in which they initially were not attracted, such as the steel industry.

Table 1. Genoese financial investments before and after the revolutionary period
(Million Genoese lire).

	Original financial capital (1785 ca.)	Registered capital or refunded (1815 ca.)	Loss in nominal capital
Securities of the Ligurian Republic	115,0	17,8	97,2
Foreign securities	113,2	50,4	62,7
Foreign loans	110,2	63,7	46,5
Totals	338,4	131,9	206,4

Source: Felloni G. 1971

Table 2. The balance sheet evolution of Antonio Brignole Sale

Piedmontese lire	January 1 1811	January 2 1847	July 1 1854	October 1 1863
Assets	6782353	10369885	7280595	10446144
Liabilities	1058283	3179019	665223	1288682
Net assets	5724070	7190866	6615372	9157462

Source: Historical Archive of the Municipality of Genoa, Fondo Brignole Sale, registers n. 171, 178, 180.

Table 3. The balance sheet evolution of Giacomo Spinola and his son Franco Gaetano

Piedmontese lire	December 31 1849	December 31 1882	December 31 1889
Assets	1855472	5074017	5769906
Liabilities	623692	574476	577962
Net assets	1231780	4499541	5191944

Source: National Gallery of Spinola Palace, Genoa, Spinola Archive, f. *Agenzie*.

Table 4. Income breakdown of A. Brignole Sale, G. Spinola, P. G. Pallavicini and M. Durazzo (IV).

Piedmontese lire	A. Brignole Sale (1833)	G. Spinola (1849)	P.G. Pallavicini (1821)	M. Durazzo IV (1834)
Incomes from real estates and farms	99210	54665	109227	17465
Incomes from financial activities	93174	12814	112245	37294
Incomes from diplomatic assignments	18000		797	
Other incomes (commerce, shipping etc.)			25918	
	210384	67479	248187	54759

Sources: for A. Brignole Sale: Historical Archive of the Municipality of Genoa, Fondo *Brignole Sale*, registers 174 e 175, for G. Spinola, National Gallery of Spinola Palace, Genoa, *Spinola Archive*, f. *Agenzie*; for P. G. Pallavicini and M. Durazzo: Private Archive Cattaneo Adorno, Pallavicini Archive, f. 189 and Archive Durazzo di Gabiano, f. 748.

Table 5. Incomes of P. G. Pallavicini 1796-1821


Genoese lire, three-year average	1796-98	1802-04	1808-10	1813-15	1818-20
Incomes	209659	308870	265328	252719	261780
Expenditure	128679	139299	203837	152925	167959
Savings	80980	169571	61491	99794	93821
	1796	1802	1811	1819	1821
Incomes from real estate and farms	48594	109584	120252	77654	109227
Incomes from financial activities	119780	175754	153071	125380	111660
Other incomes (commerce, manufacture, shipping etc.)	41840	4852	3980	35130	26716
Total	210214	290190	277303	238164	247603

Source: Private Archive Cattaneo Adorno, Archive Pallavicini, Balances, f. 189.

Table 6. Income breakdown of marquis Giacomo Filippo Durazzo Pallavicini, 1896-1900

Italian lire	1896	1897	1898	1899	1900
Rents of urban properties	136449	137015	138562	139517	141987
Farms incomes	205410	189882	176446	171556	240513
Financial incomes	37713	24602	19672	18550	26011
Other incomes	2727	62818	17887	4078	4590
Total	382299	414317	352567	333701	413101

Source: Private Archive Cattaneo Adorno, Archive Durazzo di Gabiano, *Registro di rendite generali*, 1892-1934.



Overall, we can say that noblemen were successfully able to integrate into an economy that became more dynamic and uncertain (even though the dynamism was concentrated particularly in the northern part of the country), following a similar path to that of wealthy merchants and emerging industrialists. It should also to be underlined, as stated above, that many groups of the nobility had always welcomed people from trade and industry and were still accepting them into their ranks during the nineteenth century. It is not surprising, therefore, to find a certain unity of paths, of intent and behaviour, at least in terms of the purely economic *élite* of the period. They were also aware of what was happening across the Alps, in particular in France and in England, where economic expansion made a variety of investment opportunities available to the holders of capital. The second industrial revolution, with the acceleration of technological innovation, transport and communication, seemed to help to bring together the economic strategies of the middle class and of the nobility, who were already linked from belonging to the same business *élite*, as they were sharing and reinforcing scientific and cultural exchanges, networks of family relationships, business and local financial networks.

Considering that great wealth and economic inequality was the rule in nineteenth century Italy, the aim of future research will be to better understand the importance of the upper nobility, holders of the largest assets, in economic development, as their role seems to have been much more important than has so far been supposed.

ARCHIVAL AND DATA SOURCES:

- Genoa Municipality Archive: Fondo *Brignole Sale*; Fondo *Contribuzione territoriale*;
- Genoa University, Faculty of Economy, Doria Archive: Fondo *Lamba Doria*, Balbi Family; Fondo *Salvago Raggi*, Raggi Family;
- Private Archive Cattaneo Adorno, Fondi *Pallavicini*, *Durazzo and Durazzo Pallavicini*
- National Gallery of Spinola Palace, Genoa, Spinola Archive
- State Archive of Milan: Fondi: *Serbelloni*, *Sormani-Andreani*, *Crivelli-Giulini*, *Litta Modignani*;
- Ca' Granda Foundation, Ospedale Maggiore Archive, *Litta Archive*
- Catholic University of Milan, Faculty of Economy, *Visconti di Modrone Archive*

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